

Enabling eKYC experience with Metaverse

We defined futuristic verticalized metaverse solutions
for a German investment and financial services bank



With numerous global brands in the financial services segment making their maiden voyages in the Metaverse, one of HCLTech's clients, a German multinational investment and financial services bank with a global footprint, requested us for our technical expertise on the subject. An exploratory use case on how the bank could foray into the Metaverse, possible services rendered and integration avenues were formulated. Encouraged by our insights and domain knowledge, the client gave us the go-ahead to develop the proof of concept.



The Challenge:

Overcoming the unacknowledged physical barriers in traditional finance

The magnitude of financial transactions by count and capitalization within various Metaverses, Blockchains, and other asset stores is immense. Roughly \$54B was spent on virtual goods and others in 2020. The client saw this compelling need to serve as a bridge for the masses to connect Centralized Finance (CeFi) to Decentralized Finance (DeFi) and sought an early foray to establish an early movers advantage and clarify comprehensive use cases deployable for the new frontier.

The Objective:

To gain the early mover advantage

After doing a strategic assessment of the Metaverse's capabilities and the potential to integrate it with the existing banking infrastructure, the client realized the immense business opportunities they would get. They wanted to collaborate with HCLTech to bring to life their Metaverse ambitions and achieve clarity on their transformation and innovation roadmap.



The Solution:

A cross-platform Metaverse application to perform an eKYC process

After consideration of the processes, roles, and stakeholders involved and the potential integration avenues, HCLTech contrived a Metaverse rendition of an eKYC workflow. An environment resembling a bank was crafted with the client's brand guidelines. The application allowed arbitrary end consumers to walk into and explore the bank branch.

A self-assist kiosk is designed to help signify the nature of the query. By using a MMO (Massively multiplayer online) stack, numerous users, including the bank's representatives, can join concurrently. Voice channels are implemented to ensure private one-on-one verbal communication. The self-assist kiosk enables end consumers to upload identification documents, which are processed through an AI/ML-powered KYC workflow. Upon successful completion, a fungible token is transferred to the client's wallet on the blockchain.



The Impact:

A low-barrier Metaverse application to drive transformation and growth

The introduction of a platform-agnostic application supporting multiple form factors (such as major operating systems on laptops/desktops, Android, iOS, and Oculus) has had significant impacts and benefits. Built atop a blockchain, this application has created a metaverse, providing access to extended financial services across borders. This innovative approach can potentially boost customer acquisition by 40%, offering substantial growth opportunities. Industry reports indicate that around 60% of customers are excited about transitioning their everyday activities to the metaverse. Furthermore, by leveraging HCLTech Metafinity platform for the development of similar Metaverse-based eKYC experiences, there can be a **reduction in the development cycle by 40-50%** and **time to market by 30%**. Adding the metaverse as a new channel for new-age prospective clients can significantly improve the online banking customer experience. This shift towards the metaverse represents a transformative change in how people interact with banking services, offering convenience, accessibility, and personalization. The metaverse offers a unique opportunity for financial institutions to tap into customers' growing interest and enthusiasm, providing a futuristic and cutting-edge banking experience.

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